

Evaporative Cooling Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global evaporative cooling market size reached US\$ 6.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 8.7 Billion by 2028, exhibiting a growth rate (CAGR) of 6.1% during 2023-2028. The growing application in the industrial sector, rising demand for cost-effective, energy-efficient, and sustainable solutions, and various initiatives by governing agencies represent some of the key factors driving the market.

The Rising Application in Industrial Sector Augmenting the Market Growth

The evaporative cooling market has been experiencing continuous growth. The rising demand for evaporative cooling in the industrial sector represents one of the key factors propelling the market growth. The evaporative coolers are widely utilized in warehouses, factories, power generation, manufacturing units, oil and gas, and construction industries. The rising demand for evaporative cooling due to the implementation of energy standards in the industrial sector. The Department of Energy and Energy Solutions Center (ESC) has created standards, such as ISO 50001, to recognize and implement various energy projects that saves money and decreases energy use.

Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. The market structure is fragmented with the presence of numerous international and regional players in the industry. The volume of new entrants is moderate due to high initial capital investments, technology intensive nature, and

moderate product differentiation.

What is Evaporative Cooling?

Evaporative cooling, also known as adiabatic cooling, refers to the cooling and ventilation method that uses water as its refrigerant. It comprises direct, indirect, and two-stage evaporative cooling. It relies on the principle of water evaporation through which the air is cooled down to a certain temperature. It is a highly sustainable and energy-efficient cooling method that offers a comfortable and productive climate for production facilities, distribution centers, and office buildings. It assists in improving indoor air quality by providing fresh, clean, filtered, and cool air without recirculating the warm air. As it finds extensive applications in confinement farming, residential, commercial, and industrial purposes, the demand for evaporative cooling is increasing across the globe.

COVID-19 Impact:

The COVID-19 pandemic outbreak has caused a severe problem for the evaporative cooling market due to the prolonged lockdown. Many production plants of evaporative coolers were either shut down or had to slow down their production. There was a significant disruption in the supply of materials from the major suppliers, which adversely affected the transportation and logistics of businesses. In addition, the availability of raw materials was highly impacted due to the massive disruption in the global supply chain. Apart from this, volatility in crude prices also affected both raw material prices and end-product prices, which impacted the profitability of manufacturers. In the year 2020, the demand for evaporative cooling systems got impacted due to the imposition of lockdown in various sectors. However, the global COVID-19 pandemic increased the need to improve workforce challenges and develop operational safety in factory environments. As evaporative coolers provide fresh air without recirculating the air, they have assisted in overcoming concerns associated with COVID-19 pandemic conditions.

Evaporative Cooling Market Trends:

At present, the increasing demand for evaporative cooling in the industrial sector represents one of the major factors supporting the growth of the market. Besides this, the growing demand for evaporative cooling solutions due to the rapid development of various data centers across the globe is positively influencing the market. In addition, the rising demand for cost-effective, energy-efficient, and clean and sustainable energy solutions worldwide is propelling the growth of the market. Apart from this, governing

agencies of various countries are encouraging the adoption of evaporative cooling solutions to reduce carbon footprint emissions, which is contributing to the growth of the market. Additionally, the increasing demand for evaporative cooling in residential and commercial sectors is offering a favorable market outlook.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global evaporative cooling market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type of cooling, distribution channel and application.

Type of Cooling Insights:

Direct Evaporative Cooling

Indirect Evaporative Cooling

Two-stage Evaporative Cooling

The report has provided a detailed breakup and analysis of the evaporative cooling market based on the type of cooling. This includes direct evaporative cooling, indirect evaporative cooling, and two-stage evaporative cooling. According to the report, indirect evaporative cooling represented the largest segment as it is suitable for critical conditions and provides better air quality. It assists in lowering both initial and ongoing operational costs. In addition, the introduction of new variants in indirect evaporative cooling is propelling the market growth.

Distribution Channel Insights:

Big-box Retailers

HVAC Contractors and Distributors

Others

A detailed breakup and analysis of the evaporative cooling market based on the distribution channel has also been provided in the report. This includes big-box retailers, HVAC contractors and distributors, and others. According to the report, big-box retailers represented the largest segment as they provide better services to the expanding consumer base. In addition, big-box retailers are taking advantage of new government incentive programs, which is positively influencing the market.

Application Insights:

Residential
Commercial
Industrial
Confinement Farming
Others

A detailed breakup and analysis of the evaporative cooling market based on the application has also been provided in the report. This includes residential, commercial, industrial, confinement farming, and others. According to the report, industrial represented the largest segment due to the rising utilization of evaporative coolers in warehouses, factories, power generation, construction, oil and gas, and manufacturing units. In addition, there is an increase in the demand for evaporative coolers in the industrial sector due to the growing need to improve energy efficiency.

Regional Insights:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific was the largest market for evaporative cooling. The growing temperatures in the region is facilitating the growth of the Asia Pacific evaporative cooling market. The rising demand for evaporative cooling solutions due to the inflating income levels of individuals in the region is also strengthening the market growth. The key manufacturers in this industry are rapidly advancing their technologies and introducing efficient and enhanced solutions to the consumers.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global evaporative cooling market. Some of the companies covered include:

Baltimore Aircoil Company Inc. (Amsted Industries Incorporated)
Bonaire Heating & Cooling
Celsius Design Limited
CFW Evapcool
Colt Group Limited
Condair Group AG
Delta Cooling Towers Inc.
EcoCooling
ENEXIO Water Technologies GmbH
Munters Group
Phoenix Manufacturing Inc.
SPX Cooling Technologies Inc. (SPX Corporation)

Please note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global evaporative cooling market in 2022?
2. What is the expected growth rate of the global evaporative cooling market during

2023-2028?

3. What are the key factors driving the global evaporative cooling market?
4. What has been the impact of COVID-19 on the global evaporative cooling market?
5. What is the breakup of the global evaporative cooling market based on the type of cooling?
6. What are the key regions in the global evaporative cooling market?
7. Who are the key players/companies in the global evaporative cooling market?

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